

E010104 SES-T/C-20070815-01098 IB2007001921  
Intelsat LLC

Approved by OMB  
3060-0678

APPLICATION FOR SATELLITE SPACE AND EARTH STATION AUTHORIZATIONS FOR  
TRANSFER OF CONTROL OR ASSIGNMENTFCC 312 MAIN FORM FOR OFFICIAL USE  
ONLY

FCC Use Only

APPLICANT INFORMATION

Enter a description of this application to identify it on the main menu:

Intelsat LLC Fixed Earth Station Authorizations Transfer of Control Application

1-8. Legal Name of Applicant

<b>Name:</b>	Intelsat LLC	<b>Phone Number:</b>	202-944-7848
<b>DBA Name:</b>		<b>Fax Number:</b>	202-944-7870
<b>Street:</b>	c/o Intelsat Corporation 3400 International Drive, N.W.	<b>E-Mail:</b>	susan.crandall@intelsat.com
<b>City:</b>	Washington	<b>State:</b>	DC
<b>Country:</b>	USA	<b>Zipcode:</b>	20008 --3006
<b>Attention:</b>	Susan H. Crandall		

9-16. Name of Contact Representative

<b>Name:</b>	Jennifer Hindin	<b>Phone Number:</b>	(202) 719-4975
<b>Company:</b>	Wiley Rein LLP	<b>Fax Number:</b>	(202) 719-7049
<b>Street:</b>	1776 K Street, NW	<b>E-Mail:</b>	jhindin@wileyrein.com
<b>City:</b>	Washington	<b>State:</b>	DC
<b>Country:</b>	USA	<b>Zipcode:</b>	20006-
<b>Attention:</b>	Jennifer Hindin	<b>Relationship:</b>	Legal Counsel

CLASSIFICATION OF FILING

17. Choose the button next to the classification that applies to this filing for both questions a. and b. Choose only one for 17a and only one for 17b.

- ☒ a1. Earth Station
- ☐ a2. Space Station

- (N/A) b1. Application for License of New Station
- (N/A) b2. Application for *Registration of New Domestic Receive-Only Station*
- (N/A) b3. Amendment to a Pending Application
- (N/A) b4. Modification of License or Registration
- ☐ b5. Assignment of License or Registration
- ☒ b6. Transfer of Control of License or Registration
- (N/A) b7. Notification of Minor Modification
- (N/A) b8. Application for License of New Receive-Only Station Using Non-U.S. Licensed Satellite
- (N/A) b9. Letter of Intent to Use Non-U.S. Licensed Satellite to Provide Service in the United States
- (N/A) b10. Other (Please specify)

17c. Is a fee submitted with this application?

- ☒ If Yes, complete and attach FCC Form 159. If No, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114).
- ☐ Governmental Entity    ☐ Noncommercial educational licensee
- ☐ Other (please explain):

17d.

Fee Classification A CNX – Fixed Satellite Transmit/Receive Earth Station	Quantity 1 (First Station)
Fee Classification B CFX – Fixed Satellite Transmit/Receive Earth Station	Quantity 31 (Each Additional Station)

18. If this filing is in reference to an existing station, enter:

(a) Call sign of station:  
Not Applicable

19. If this filing is an amendment to a pending application enter:

(a) Date pending application was filed:	(b) File number of pending application:
Not Applicable	Not Applicable

## TYPE OF SERVICE

20. NATURE OF SERVICE: This filing is for an authorization to provide or use the following type(s) of service(s): Select all that apply:

- ☒ a. Fixed Satellite
- ☐ b. Mobile Satellite
- ☐ c. Radiodetermination Satellite
- ☐ d. Earth Exploration Satellite
- ☐ e. Direct to Home Fixed Satellite
- ☐ f. Digital Audio Radio Service
- ☐ g. Other (please specify)

21. STATUS: Choose the button next to the applicable status. Choose only one.

- ☐ Common Carrier    ☒ Non-Common Carrier

22. If earth station applicant, check all that apply.

- ☒ Using U.S. licensed satellites  
☒ Using Non-U.S. licensed satellites

23. If applicant is providing INTERNATIONAL COMMON CARRIER service, see instructions regarding Sec. 214 filings. Choose one. Are these facilities:

- ☐ Connected to a Public Switched Network    ☐ Not connected to a Public Switched Network    ☒ N/A

24. FREQUENCY BAND(S): Place an "X" in the box(es) next to all applicable frequency band(s).

- ☒ a. C-Band (4/6 GHz)    ☒ b. Ku-Band (12/14 GHz)  
☒ c. Other (Please specify upper and lower frequencies in MHz.)  
Frequency Lower: 19700      Frequency Upper: 30000

## TYPE OF STATION

25. CLASS OF STATION: Choose the button next to the class of station that applies. Choose only one.

- ☒ a. Fixed Earth Station
- ☐ b. Temporary-Fixed Earth Station
- ☐ c. 12/14 GHz VSAT Network
- ☐ d. Mobile Earth Station
- ☐ e. Geostationary Space Station
- ☐ f. Non-Geostationary Space Station
- ☐ g. Other (please specify)

26. TYPE OF EARTH STATION FACILITY: Choose only one.

- ☒ Transmit/Receive
- ☐ Transmit-Only
- ☐ Receive-Only
- ☐ N/A

## PURPOSE OF MODIFICATION

27. The purpose of this proposed modification is to: (Place an "X" in the box(es) next to all that apply.)

Not Applicable

## ENVIRONMENTAL POLICY

28. Would a Commission grant of any proposal in this application or amendment have a *significant environmental impact* as defined by 47 CFR 1.1307? If YES, submit the statement as required by Sections 1.1308 and 1.1311 of the Commission's rules, 47 C.F.R. 1.1308 and 1.1311, as an exhibit to this application. A Radiation Hazard Study must accompany all applications for new transmitting facilities, major modifications, or major amendments.

☐ Yes ☒ No

**ALIEN OWNERSHIP** Earth station applicants not proposing to provide broadcast, common carrier, aeronautical en route or aeronautical fixed radio station services are not required to respond to Items 30–34.

29. Is the applicant a foreign government or the representative of any foreign government?

☐ Yes ☒ No

30. Is the applicant an alien or the representative of an alien?

☐ Yes ☐ No  
☒ N/A

31. Is the applicant a corporation organized under the laws of any foreign government?

☐ Yes ☐ No  
☒ N/A

32. Is the applicant a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?

☐ Yes ☐ No  
☒ N/A

33. Is the applicant a corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?

☐ Yes ☐ No  
☒ N/A

34. If any answer to questions 29, 30, 31, 32 and/or 33 is Yes, attach as an exhibit an identification of the aliens or foreign entities, their nationality, their relationship to the applicant, and the percentage of stock they own or vote.

## BASIC QUALIFICATIONS

35. Does the Applicant request any waivers or exemptions from any of the Commission's Rules?  
If Yes, attach as an exhibit, copies of the requests for waivers or exceptions with supporting documents.

☐ Yes ☒ No

36. Has the applicant or any party to this application or amendment had any FCC station authorization or license revoked or had any application for an initial, modification or renewal of FCC station authorization, license, or construction permit denied by the Commission? If Yes, attach as an exhibit, an explanation of circumstances.

☒ Yes ☐ No  
Response to Q.36

37. Has the applicant, or any party to this application or amendment, or any party directly or indirectly controlling the applicant ever been convicted of a felony by any state or federal court? If Yes, attach as an exhibit, an explanation of circumstances.

☐ Yes ☒ No

38. Has any court finally adjudged the applicant, or any person directly or indirectly controlling the applicant, guilty of unlawfully monopolizing or attempting unlawfully to monopolize radio communication, directly or indirectly, through control of manufacture or sale of radio apparatus, exclusive traffic arrangement or any other means or unfair methods of competition? If Yes, attach as an exhibit, an explanation of circumstances ☐ Yes ☒ No

39. Is the applicant, or any person directly or indirectly controlling the applicant, currently a party in any pending matter referred to in the preceding two items? If yes, attach as an exhibit, an explanation of the circumstances. ☐ Yes ☒ No

40. If the applicant is a corporation and is applying for a space station license, attach as an exhibit the names, address, and citizenship of those stockholders owning a record and/or voting 10 percent or more of the Filer's voting stock and the percentages so held. In the case of fiduciary control, indicate the beneficiary(ies) or class of beneficiaries. Also list the names and addresses of the officers and directors of the Filer.

41. By checking Yes, the undersigned certifies, that neither applicant nor any other party to the application is subject to a denial of Federal benefits that includes FCC benefits pursuant to Section 5301 of the Anti-Drug Act of 1988, 21 U.S.C. Section 862, because of a conviction for possession or distribution of a controlled substance. See 47 CFR 1.2002(b) for the meaning of "party to the application" for these purposes. ☒ Yes ☐ No

42a. Does the applicant intend to use a non-U.S. licensed satellite to provide service in the United States? If Yes, answer 42b and attach an exhibit providing the information specified in 47 C.F.R. 25.137, as appropriate. If No, proceed to question 43. ☒ Yes ☐ No



42b. What administration has licensed or is in the process of licensing the space station? If no license will be issued, what administration has coordinated or is in the process of coordinating the space station? Permitted List

43. *Description.* (Summarize the nature of the application and the services to be provided).

(If the complete description does not appear in this box, please go to the end of the form to view it in its entirety.)

This application to transfer control of thirty-two (32) fixed earth station authorizations is one of several applications being filed simultaneously with respect to the proposed application to transfer control of Intelsat Holdings, Ltd. to Serafina Holdings Limited.

#### CERTIFICATION

The Applicant waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application. The applicant certifies that grant of this application would not cause the applicant to be in violation of the spectrum aggregation limit in 47 CFR Part 20. All statements made in exhibits are a material part hereof and are incorporated herein as if set out in full in this application. The undersigned, individually and for the applicant, hereby certifies that all statements made in this application and in all attached exhibits are true, complete and correct to the best of his or her knowledge and belief, and are made in good faith.

44. Applicant is a (an): (Choose the button next to applicable response.)

- ☐ Individual
- ☐ Unincorporated Association
- ☐ Partnership
- ☐ Corporation
- ☐ Governmental Entity
- ☒ Other (please specify)

45. Name of Person Signing  
Phillip Spector

46. Title of Person Signing  
Exec. VP & Gen. Counsel, Intelsat Holdings, Ltd.

47. Please supply any need attachments.

Attachment 1:	Attachment 2:	Attachment 3:
---------------	---------------	---------------

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND / OR IMPRISONMENT  
(U.S. Code, Title 18, Section 1001), AND/OR REVOCATION OF ANY STATION AUTHORIZATION  
(U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).

SATELLITE EARTH STATION AUTHORIZATIONS  
FCC Form 312 – Schedule A  
FOR OFFICIAL USE ONLY

Select one of the following

☒ **CONSENT TO TRANSFER OF CONTROL**

☐ **CONSENT TO ASSIGNMENT OF LICENSE**

☐ **NOTIFICATION OF TRANSFER OF CONTROL OF RECEIVE  
ONLY REGISTRATION**

☐ **NOTIFICATION OF ASSIGNMENT OF RECEIVE ONLY  
REGISTRATION**

A1. Name of Licensee (as shown on FCC 312 – Main Form)

**Name:** Intelsat LLC

**Phone Number:** 202-944-7848

**DBA Name:**

**Fax Number:** 202-944-7870

**Street:** 3400 International Drive, NW

**E-Mail:** susan.crandall@intelsat.com

**City:** Washington

**State:** DC

**Country:** USA

**Zipcode:** 20008 – 3006

**Attention:** Susan H. Crandall

A8. List Callsign(s) of station(s) being assigned or transferred

<b>Callsign:</b> WA22	<b>Callsign:</b> E980510	<b>Callsign:</b> E070050	<b>Callsign:</b> WN52	<b>Callsign:</b> E060108	<b>Callsign:</b> E030051	<b>Callsign:</b> E040286	<b>Callsign:</b> E030071
-----------------------	-----------------------------	-----------------------------	-----------------------	-----------------------------	-----------------------------	-----------------------------	-----------------------------

<b>Callsign:</b> E060029	<b>Callsign:</b> E030082	<b>Callsign:</b> E020191	<b>Callsign:</b> E030100	<b>Callsign:</b> E990320	<b>Callsign:</b> E030101	<b>Callsign:</b> E990131	<b>Callsign:</b> E980526
<b>Callsign:</b> E980200	<b>Callsign:</b> E040140	<b>Callsign:</b> E040141	<b>Callsign:</b> E040414	<b>Callsign:</b> E960187	<b>Callsign:</b> KA251	<b>Callsign:</b> E050048	<b>Callsign:</b> E050009
<b>Callsign:</b> E050049	<b>Callsign:</b> E900992	<b>Callsign:</b> E010104	<b>Callsign:</b> E020126	<b>Callsign:</b> E960186	<b>Callsign:</b> E030103	<b>Callsign:</b> E990551	<b>Callsign:</b> E010206

A9. No. of station(s) listed  
32

A10. Name of Transferor/ Assignor

<b>Name:</b>	Intelsat Holdings, Ltd.	<b>Phone Number:</b>	14412941650
<b>Company:</b>		<b>Fax Number:</b>	14412928300
<b>Street:</b>	90 Pitts Bay Road Pembroke, HM 08	<b>E-Mail:</b>	susan.crandall@intelsat.com
<b>City:</b>		<b>State:</b>	
<b>Country:</b>	Bermuda	<b>Zipcode:</b>	-
<b>Attention:</b>	Susan H. Crandall	<b>Relationship:</b>	

A15. Name of Transferee/ Assignee

<b>Name:</b>	Serafina Holdings Limited	<b>Phone Number:</b>	212-891-2880
<b>DBA Name:</b>		<b>Fax Number:</b>	212-891-2899
<b>Street:</b>	667 Madison Avenue, 11th Floor New York, NY 10021	<b>E-Mail:</b>	
<b>City:</b>		<b>State:</b>	
<b>Country:</b>	USA	<b>Zipcode:</b>	-
<b>Attention:</b>	Raymond Svider		

A20. If these facilities are licensed, is the transferee / assignee directly or indirectly controlled by any other entity?

If yes, attach as Exhibit E, a statement (including organizational diagrams where appropriate) which fully and completely identifies the nature and extent of control including: (1) the name, address, citizenship, and primary business of the controlling entity and any intermediate subsidiaries or parties, and (2) the names, addresses, citizenship, and the percentages of voting and equity stock of those stockholders holding 10 percent or more of the controlling corporation's voting stock.

- ☒ Yes  
☐ No  
☐ N/A

A21. If these facilities are licensed, attach as Exhibit F, a complete statement setting forth the facts which show how the assignment or transfer will serve the public interest.

## CERTIFICATION

1. The undersigned, individually and for licensee, certifies that all attached exhibits pertain to Schedule A and all statements made in Schedule A of this application are true, complete and correct to the best of his/her knowledge and belief. The undersigned also certifies that any contracts or other instruments submitted herewith are complete and constitute the full agreement.
2. The undersigned represents that stock will not be delivered and that control will not be transferred until the Commission's consent has been received, but that transfer of control or assignment of license will be completed within 60 days of Commission consent. The undersigned also acknowledges that the Commission must be notified by letter within 30 days of consummation.

A22. Printed Name of Licensee (Must agree with A1) Intelsat LLC	A24. Title (Office Held by Person Signing) Susan Crandall, Asst. Gen. Counsel, Intelsat Corp.
A26. Printed Name of License Transferor / Assignor (Must agree with A10) Intelsat Holdings, Ltd.	A28. Title (Office Held by Person Signing)  Phillip Spector, Exec. VP & Gen. Counsel
A26. Printed Name of License Transferee / Assignee (Must agree with A15) Serafina Holdings Limited	A28. Title (Office Held by Person Signing)  Raymond Svider, President

## FCC NOTICE REQUIRED BY THE PAPERWORK REDUCTION ACT

The public reporting for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the required data, and completing and reviewing the collection of information. If you have any comments on this burden estimate, or how we can improve the collection and reduce the burden it causes you, please write to the Federal Communications Commission, AMD-PER, Paperwork Reduction Project (3060-0678), Washington, DC 20554. We will also accept your comments regarding the Paperwork Reduction Act aspects of this collection via the Internet if you send them to [jboley@fcc.gov](mailto:jboley@fcc.gov). PLEASE DO NOT SEND COMPLETED FORMS TO THIS ADDRESS.

Remember – You are not required to respond to a collection of information sponsored by the Federal government, and the government may not conduct or sponsor this collection, unless it displays a currently valid OMB control number or if we fail to provide you with this notice. This collection has been assigned an OMB control number of 3060-0678.

**THE FOREGOING NOTICE IS REQUIRED BY THE PAPERWORK REDUCTION ACT OF 1995, PUBLIC LAW 104-13, OCTOBER 1, 1995, 44 U.S.C. SECTION 3507.**

### **FCC Form 312, Response to Question 36: Cancelled Authorizations**

No Intelsat Licensee has ever had an FCC license “revoked.”

However, on June 26, 2000, the International Bureau “cancelled” two Ka-band satellite authorizations issued to PanAmSat Licensee Corp., one of the Intelsat Licensees, based on the Bureau’s finding that PanAmSat Licensee Corp. had not satisfied applicable construction milestones. *See PanAmSat Licensee Corp., Memorandum Opinion and Order, DA 00-1266, 15 FCC Rcd 18720 (IB 2000).* In that same order, the Bureau denied related applications to modify the cancelled authorizations. PanAmSat Licensee Corp. filed an application for review of the Bureau’s decision, which the Commission denied, and subsequently filed an appeal with the United States Court of Appeals for the District of Columbia Circuit, which was dismissed in January 2003 at PanAmSat Licensee Corp.’s request. Notwithstanding the fact that the Bureau’s action does not seem to be the kind of revocation action contemplated by question 36, the Intelsat Licensees herein make note of the decision in the interest of absolute candor and out of an abundance of caution. In any event, the Bureau’s action with respect to PanAmSat Licensee Corp. does not reflect on the Intelsat Licensees’ basic qualifications, which are well-established and a matter of public record.

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, DC 20554**

\_\_\_\_\_  
In the Matter of )

INTELSAT HOLDINGS, LTD., )

*Transferor,* )

and )

SERAFINA HOLDINGS LIMITED, )

*Transferee.* )

Consolidated Application for Consent to Transfer )  
Control of Holders of Title II and Title III Authorizations )  
\_\_\_\_\_ )

File No. \_\_\_\_\_

**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL**

**INTELSAT HOLDINGS, LTD.**

Phillip Spector  
Executive Vice President and General Counsel  
Wellesley House North, 2<sup>nd</sup> Floor  
90 Pitts Bay Road  
Pembroke, HM 08  
Bermuda

Bert W. Rein  
Jennifer D. Hindin  
Colleen King  
WILEY REIN LLP  
1776 K Street, NW  
11<sup>th</sup> Floor  
Washington, DC 20006  
*Counsel for Intelsat Holdings, Ltd.*

**SERAFINA HOLDINGS LIMITED**

Raymond Svider  
President  
667 Madison Avenue, 11th Floor  
New York, New York 10021

Teresa D. Baer  
Brian D. Weimer  
Jarrett S. Taubman  
LATHAM & WATKINS LLP  
555 Eleventh Street, NW  
10<sup>th</sup> Floor  
Washington, DC 20004  
*Counsel for Serafina Holdings Limited*

August 10, 2007



## **Table of Contents**

I.	BACKGROUND .....	3
A.	Description of the Parties.....	3
1.	Intelsat.....	3
2.	Proposed Transferor.....	5
3.	Proposed Transferee.....	5
B.	Description of the Proposed Transaction.....	8
II.	PUBLIC INTEREST ANALYSIS.....	9
A.	Serafina and its Owners Are Fully Qualified to Control Intelsat’s Licenses and Authorizations .....	10
B.	The Proposed Transaction Would Serve the Public Interest by Promoting the Ability of Capital to Enter and Exit the Communications Market, While Having No Anticompetitive Effects.....	11
C.	The Foreign Investment Resulting from the Proposed Transaction Is Consistent with the Public Interest Standards Set Forth In Sections 214 and 310(d) of the Communications Act.....	12
III.	TREATMENT OF PENDING APPLICATIONS .....	15
IV.	CONCLUSION.....	17

Attachments

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, DC 20554**

In the Matter of	)	
	)	
INTELSAT HOLDINGS, LTD.,	)	
	)	
<i>Transferor,</i>	)	File No. _____
	)	
and	)	
	)	
SERAFINA HOLDINGS LIMITED,	)	
	)	
<i>Transferee.</i>	)	
	)	
Consolidated Application for Consent to Transfer	)	
Control of Holders of Title II and Title III Authorizations	)	
	)	

**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL**

Pursuant to Sections 214, 308, and 310(d) of the Communications Act of 1934, as amended (the “Act”), and Sections 1.948(a), 25.119, and 63.24 of the Commission’s rules,<sup>1</sup> Intelsat Holdings, Ltd. (“Intelsat”) and Serafina Holdings Limited (“Serafina,” and together with Intelsat, the “Applicants”) hereby submit these joint applications (“Applications”) for consent to the transfer of control of Intelsat to Serafina.<sup>2</sup> Intelsat is currently controlled by Apax Partners Worldwide LLP and Apax Partners, L.P. (together, “Apax”); Apollo Management V, L.P. (“Apollo”); MDP Global Investors Limited (“MDP”); and Permira Advisers LLC (“Permira,” and together with Apax, Apollo, and MDP, the “Existing Control Group”).<sup>3</sup> The Applicants request authority to transfer control of Intelsat from the Existing Control

---

<sup>1</sup> 47 U.S.C. §§ 214, 308, and 310(d); 47 C.F.R. §§ 1.948(a), 25.119, and 63.24.

<sup>2</sup> Attachment 1 contains a complete list of the Applications.

<sup>3</sup> In 2004, the Commission approved the transfer of control of Intelsat, Ltd. to Zeus Holdings Limited, an entity ultimately controlled by the Existing Control Group. *See Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee*, 19 FCC Rcd 24820 (2004) (“*Intelsat-Zeus Order*”). Zeus Holdings Limited was subsequently renamed Intelsat Holdings, Ltd. In 2006, the Commission approved the transfer of control of PanAmSat Licensee Corp. and PanAmSat H-2

Group to Serafina, a newly-formed Bermuda company indirectly controlled by BC Partners Holdings Limited (“BCP”), a UK-based investment firm organized under the laws of Guernsey (the “Proposed Transaction”).<sup>4</sup> Specifically, the Applications seek Commission consent to transfer control of the following subsidiaries of Intelsat that hold Commission licenses or Section 214 authorizations: (i) Intelsat LLC; (ii) Intelsat North America LLC; (iii) Intelsat General Corporation; (iv) Intelsat USA License Corp.; (v) PanAmSat Licensee Corp.; and (vi) PanAmSat H-2 Licensee Corp (collectively, the “Intelsat Licensees”). For the reasons set forth below, the Commission should grant the Applications promptly.

The Proposed Transaction fully complies with the requirements of the Act, all other applicable statutes, and the Commission’s rules and policies. Moreover, the Proposed Transaction would serve the public interest by promoting the ability of capital to enter and exit the communications market, a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services. Because the Proposed Transaction seeks to substitute for the Existing Control Group a new controlling investor (BCP) that holds no other direct or indirect interests in the U.S. telecommunications or satellite markets, the Proposed Transaction would have no anticompetitive effects.

The Applicants will supplement, as necessary, any applications filed by the Intelsat Licensees that are pending upon the consummation of the Proposed Transaction to reflect Intelsat’s new ownership.<sup>5</sup>

---

Licensee Corp. to Intelsat. *See Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC, Transferors and Intelsat Holdings, Ltd., Transferee*, 21 FCC Rcd 7368 (2006) (“*Intelsat-PanAmSat Order*”).

<sup>4</sup> The Bailiwick of Guernsey is a British Crown Dependency located in the Channel Islands within the jurisdiction of the United Kingdom. The Commission treats Guernsey as the functional equivalent of a WTO Member country. *See Intelsat-Zeus Order* at ¶ 14 (ascribing interests in Guernsey to “the United Kingdom, a WTO Member country”); *Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended*, 21 FCC Rcd 3982 (2006) (treating the Channel Islands as a WTO Member).

<sup>5</sup> *See* 47 C.F.R. § 1.65.

The Applicants will also notify the Commission of the transfer of control of non-U.S.-licensed satellites on the Permitted Space Station list following consummation of the Proposed Transaction.<sup>6</sup>

## **I. BACKGROUND**

### **A. Description of the Parties**

#### **1. Intelsat**

Intelsat is the leading provider of fixed satellite services (“FSS”) worldwide, serving the media, network services, and government customer sectors. Intelsat owns and operates a global satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data, and Internet connectivity. Intelsat’s fleet of satellites offers service in more than 200 countries, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat’s customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

Set forth below is a description of each of the Intelsat Licensees, as well as a diagram showing the relationships between Intelsat and the Intelsat Licensees. Attachment 2 contains a detailed schedule of the licenses and authorizations that the Intelsat Licensees hold.

*Intelsat LLC.* Intelsat LLC holds non-common carrier earth station licenses, an experimental license, and private land mobile radio licenses. Intelsat LLC, a Delaware limited liability company, is wholly owned by Intelsat Holdings LLC, also a Delaware limited liability company. Intelsat Holdings LLC is wholly owned by Intelsat Subsidiary Holding Company, Ltd., a Bermuda company, which is wholly owned by Intelsat Intermediate Holding Company, Ltd., also a Bermuda company. Intelsat Intermediate Holding Company, Ltd. is wholly owned by Intelsat (Bermuda), Ltd., a Bermuda company. Intelsat (Bermuda), Ltd. is wholly owned by Intelsat, Ltd., also a Bermuda company. Intelsat, Ltd. is wholly owned by Intelsat, which is also a Bermuda company.

---

<sup>6</sup> See 47 U.S.C. § 25.137(g); *Amendment of the Commission’s Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, at ¶¶ 326-327 (2003).

*Intelsat North America LLC.* Intelsat North America LLC holds non-common carrier space and earth station licenses, and is a Delaware limited liability company wholly owned by Intelsat LLC.

*Intelsat General Corporation.* Intelsat General Corporation (“IGC”), formerly called Intelsat Government Solutions Corporation, holds an international Section 214 authorization to provide global or limited global facilities-based and resale service. IGC is a Delaware corporation wholly owned by Intelsat USA Sales Corp., also a Delaware corporation. Intelsat USA Sales Corp. is wholly owned by Intelsat Global Sales & Marketing Ltd. (“IGS&M”), a company organized under the laws of England and Wales. IGS&M is wholly owned by Intelsat Subsidiary Holding Company, Ltd.

*Intelsat USA License Corp.* Intelsat USA License Corp. holds international Section 214 authorizations. Intelsat USA License Corp. is a Delaware limited liability company wholly owned by Intelsat USA Sales Corp.

*PanAmSat Licensee Corp.* PanAmSat Licensee Corp., a Delaware corporation, holds non-common carrier space and earth station licenses. PanAmSat Licensee Corp. is wholly owned by PanAmSat International Systems, LLC, a Delaware limited liability company. Intelsat Corporation, a Delaware corporation, directly owns 59% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC, a Delaware limited liability company, owns the remaining 41% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation. Intelsat Corporation is wholly owned by Intelsat Holding Corporation, also a Delaware corporation. Intelsat Holding Corporation is wholly owned by Intelsat (Poland) Sp. z o.o., a Polish company. Intelsat (Poland) Sp. z o.o. is wholly owned by Intelsat (Luxembourg) Sarl, a Luxembourg company. Intelsat (Luxembourg) Sarl is wholly owned by Intelsat (Gibraltar) Limited, a Gibraltar company. Intelsat (Gibraltar) Limited is wholly owned by Intelsat (Bermuda), Ltd.

*PanAmSat H-2 Licensee Corp.* PanAmSat H-2 Licensee Corp, a Delaware corporation, holds one non-common carrier space station license. PanAmSat H-2 Licensee Corp. is a Delaware corporation, which is wholly owned by PanAmSat International Systems, LLC.

## **2. Proposed Transferor**

The current owners of Intelsat are twenty entities ultimately controlled by the Existing Control Group. Each of the four investment groups comprising the Existing Control Group currently controls equity and voting interests of approximately 23 percent in Intelsat (as measured on a fully-diluted basis), with the remaining equity and voting interests held by members of Intelsat's management team.

## **3. Proposed Transferee**

*Serafina.* Serafina is a newly-formed Bermuda company indirectly controlled by BCP. Serafina proposes to acquire Intelsat through its wholly-owned subsidiary, Serafina Acquisition Limited, a Bermuda company. The ownership, control, and management of Serafina is discussed in greater detail in Attachment 3.<sup>7</sup>

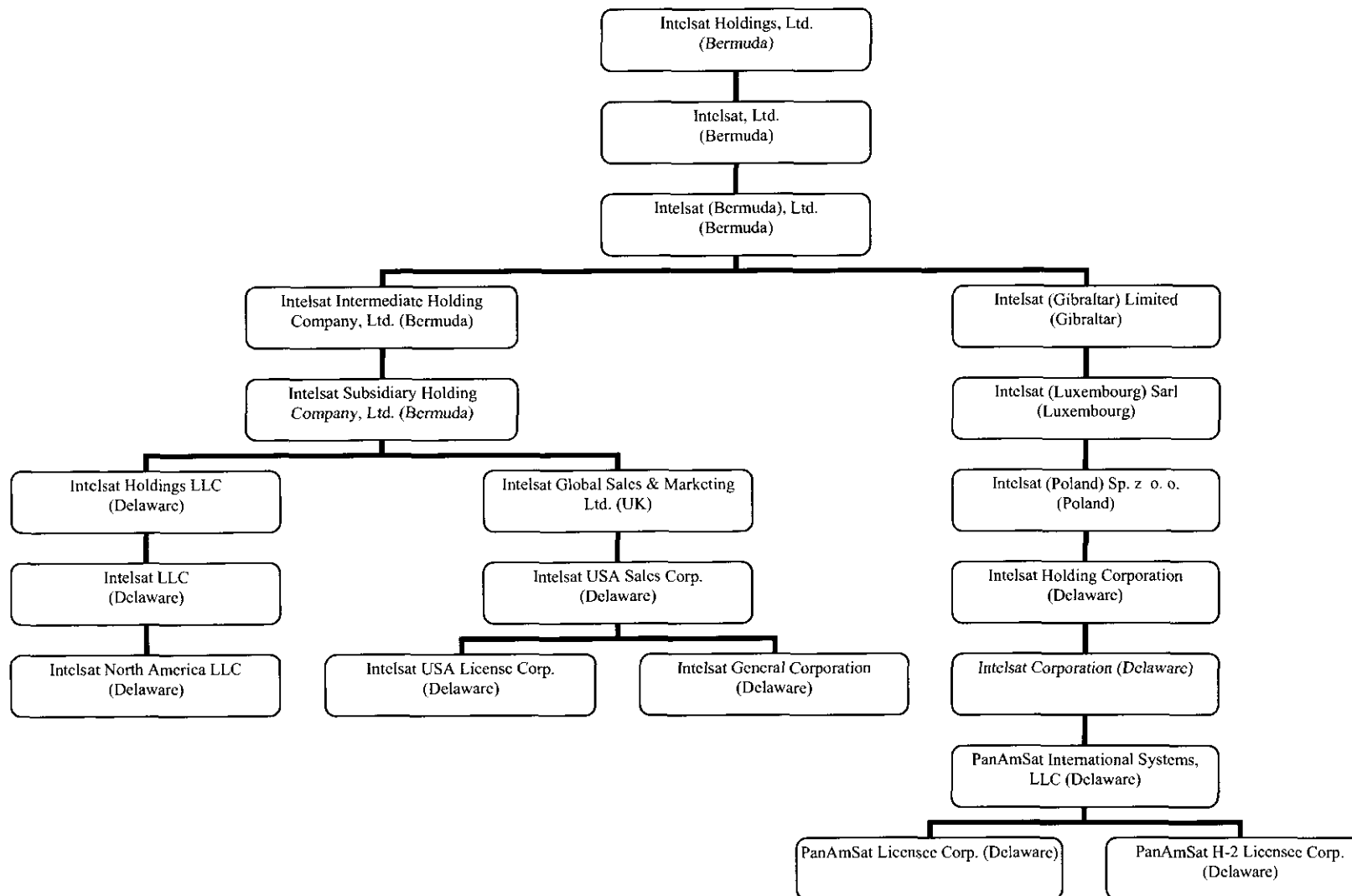
*BCP.* Entities ultimately controlled by BCP will hold approximately 71.00 percent of the equity and voting interests in Serafina, and, thus, control of Serafina will rest with BCP. BCP will exercise this control through forty-one subsidiary investment funds (the "BCP Funds"). Thirty-five of the BCP Funds are constituted as UK limited partnerships, five of the BCP Funds are constituted as French "co-invest" partnerships, and the remaining fund is constituted as a Guernsey limited partnership. CIE Management II Limited, a wholly-owned subsidiary of BCP organized under the laws of Guernsey, serves as General Partner of each of these investment funds.

The economic interests in these investment funds are held by over 200 passive investors. None of these investors will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the BCP Funds, Serafina, or Intelsat, with the minor exception of

---

<sup>7</sup> The ownership structure described in this Public Interest Statement reflects modifications to the ownership structure described in the press release issued by the Applicants to announce the Proposed Transaction. See <http://www.intelsat.com/press/news-releases/2007/20070619b.asp>.

**Diagram 1: Intelsat Holdings, Ltd. and Its Subsidiaries**



All subsidiaries are wholly-owned, with the exception of PanAmSat International Systems, LLC, 59 percent of which is owned by Intelsat Corporation, and 41 percent of which is owned by USHI, LLC, a Delaware limited liability company. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, also a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation.

several investors holding an aggregate indirect equity interest of 1.12 percent in Serafina who are shareholders of BCP or otherwise affiliated with BCP. Passive investors with their principal place of business in the U.S. will hold approximately 34.93 percent of the equity in the BCP Funds, while passive investors with their principal place of business in non-U.S. WTO Member countries will hold approximately 65.07 percent of the equity in the BCP Funds. No passive investor in the BCP Funds has its principal place of business in a non-WTO Member country.

BCP is owned by 18 individuals, none of whom holds more than a 10 percent equity or voting interest in BCP. These shareholders are citizens of the following countries: the United States (1); the United Kingdom (4); Germany (3); Italy (4); France (5); and Greece (1). BCP is governed by a six-member Board of Directors. The current members of BCP's Board are citizens of the following countries: the United Kingdom (5) and Italy (1).

*Silver Lake.* Two funds ultimately controlled by Silver Lake Group, L.L.C., a U.S.-based investment firm (the "Silver Lake Funds"), will collectively hold approximately 16.84 percent of the equity interests in Serafina. The economic interests in the Silver Lake Funds are held by over 250 passive limited partners, none of which will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the Silver Lake Funds, Serafina, or Intelsat. Limited partners with their principal place of business in the United States hold a total indirect equity interest in the Silver Lake Funds of approximately 57.40 percent, and limited partners with their principal place of business outside of the United States hold a total indirect equity interest in Serafina of approximately 42.60 percent.<sup>8</sup>

---

<sup>8</sup> One limited partner, with a total equity interest of 0.06 percent in the Silver Lake Funds, and an indirect equity interest in Serafina of approximately 0.01 percent, has its principal place of business in a non-WTO Member country (Lebanon). Two additional limited partners, with a total equity interest of 1.26 percent in the Silver Lake Funds and an



*Other Investors.* Banc of America Capital Investors V, L.P., which has its principal place of business in the United States, will hold approximately 3.37 percent of the equity in Serafina. CSFB Strategic Partners III, L.P. (indirectly controlled by Credit Suisse), which has its principal place of business in the United States but is controlled by entities with their principal place of business in Switzerland, will hold approximately 1.35 percent of the equity in Serafina. Thirteen members of Intelsat's management team will collectively hold an equity interest in Serafina of at least 2.13 percent.<sup>9</sup> These individuals are citizens of the following countries: the United States (9); Canada (1); France (1); Mauritius (1); and the United Kingdom (1). The remaining equity in Serafina, approximately 5.32 percent, is subject to continuing syndication for passive investors by the BCP funds. In the event the full 5.32 percent is not syndicated or acquired by Intelsat management, the Existing Control Group is obligated to acquire the remainder.

**B. Description of the Proposed Transaction**

On June 19, 2007, Serafina and Serafina Acquisition Limited entered into a Share Purchase Agreement ("Agreement") with Intelsat and funds controlled by the Existing Control Group (the "Existing Shareholders"). Pursuant to the terms of the Agreement, and upon consummation of the Proposed Transaction, Serafina and Serafina Acquisition Limited will acquire all of the equity and voting interests in Intelsat from the Existing Shareholders. The aggregate value of the Proposed Transaction, including the assumption by Serafina of

---

indirect equity interest in Serafina of approximately 0.21 percent, have principal places of business that are currently unknown.

<sup>9</sup> This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and assumes a closing date of January 1, 2008. The minimum equity investment will fluctuate in immaterial amounts depending upon the date of the closing. Individual members of Intelsat's management may elect to reinvest additional amounts in the post-transaction Intelsat. To the extent management increases its equity interest, there may be consequent small adjustments in other investors' interests.